

Monitoring Annual Loan Limits with an SAY or BBAY

Credit-hour programs offered in a Scheduled Academic Year (SAY) An SAY uses 1) a traditional academic calendar with at least two semesters or trimesters or three quarters in the fall through spring, or 2) a comparable academic calendar with SE9W nonstandard terms, if a) all of the nonstandard terms, including the summer term, are SE9W, and b) the number of hours/weeks in the comparable fall-spring academic calendar meets the regulatory requirements for an academic year.			
May use SAY	May use BBAY 1	Credit-hour programs not offered in an SAY, but with 1) standard terms, or 2) SE9W nonstandard terms	Clock-hour programs, non-term programs, programs with non-SE9W nonstandard terms, and programs that mix standard and nonstandard terms and do not qualify to use an SAY
1) SAY generally begins/ends at same time each year. 2) Student does not have to be enrolled in first term of SAY. 3) SAY must at least meet program's Title IV academic year in weeks/hours. 4) Total of all loans received within SAY (including summer trailer/header) may not exceed annual loan limit 5) Student becomes eligible for new annual loan limit after SAY calendar period has elapsed. 6) After original loan, student may receive additional loans during same SAY if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; • Student progresses to grade level with higher annual loan limit; or • Student changes from dependent to independent. 7) Summer term may be "trailer" or "header" per: <ul style="list-style-type: none"> • Strict policy; • By program; or • Case by case, by student. 	<i>May use BBAY 1 for all students; certain students; or certain programs</i> <i>May alternate SAY and BBAY1 for a student provided academic years do not overlap</i> 1) BBAY1 float" with student's enrollment. 2) Student must be enrolled in first term of BBAY1 (may be less than half-time). 3) Length of BBAY1 must equal number of terms in program's SAY, excluding summer trailer/header. • Number of hours/weeks in BBAY1 need not meet regulatory requirements for academic year if BBAY1 includes summer term. • May include terms student does not attend (except first term) if student could have enrolled at least half-time. 4) Total of all loans received within BBAY1 may not exceed annual loan limit. 5) Student becomes eligible for new annual loan limit after BBAY1 calendar period has elapsed. 6) After original loan, student may receive additional loans during same BBAY1 if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; • Student progresses to grade level with higher annual loan limit; or • Student changes from dependent to independent. 7) Minisessions (summer or otherwise) must be combined with each other or with other terms and treated as a single standard or nonstandard term (affects all FSA programs). <ul style="list-style-type: none"> • Student need not enroll in each minisession, but must have been able to enroll at least ½-time in the combined term. 	Must use BBAY 2 1) BBAY2 floats with student's enrollment. 2) Student must be enrolled in first term of BBAY2 (may be less than half-time). 3) BBAY2 may include terms student does not attend (except first term) if student could have enrolled at least half-time 4) BBAY2 must meet at least the minimum requirements for hours/weeks of program's Title IV academic year, and must consist of: <ul style="list-style-type: none"> • at least 2 consecutive semesters or trimesters; • at least 3 consecutive quarters; or • at least the number of consecutive SE9W nonstandard terms covered by programs Title IV academic year. 5) Total of all loans received within BBAY2 may not exceed annual loan limit. 6) Student becomes eligible for new annual loan limit after BBAY2 calendar period has elapsed 7) After original loan, student may receive additional loans during same BBAY2 if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; • Student progresses to grade level with higher annual loan limit; or • Student changes from dependent to independent. 8) Minisessions (summer or otherwise) must be combined with each other or with other terms and treated as a single standard term (affects all FSA programs) <ul style="list-style-type: none"> • Student need not enroll in each minisession, but must have been able to enroll at least 1/2-time in the combined term 	Must use BBAY3 1) BBAY3 floats with student's enrollment. 2) BBAY3 begins with student's enrollment on at least a half-time basis. 3) BBAY3 must meet at least the minimum requirements for hours/weeks of program's Title IV academic year. 4) Total of all loans received within BBAY3 may not exceed annual loan limit. 5a) Student becomes eligible for new annual loan limit only after successfully completing clock or credit-hours AND weeks of instructional time in BBAY3. 5b) Student may not become eligible for next grade level annual loan limits until after completion of BBAY3. 6) After original loan, student may receive additional loans within BBAY3 only if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; or • Student changes from dependent to independent.